

HOUSE BILL 1473

By Fitzhugh

AN ACT to preserve public education revenue in negotiations for certain payments in lieu of taxes, and to amend Tennessee Code Annotated, Section 7-53-305.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated Section 7-53-305, is amended by adding the following new subsection:

( ) Unless the county legislative body provides otherwise for a specific project by two-thirds (2/3) vote of its governing body, an industrial development corporation may not negotiate annual payments in lieu of taxes relative to its property for less than an amount equal to the property taxes that would have been available for local schools were its property not exempt.

SECTION 2. This act shall take effect on becoming law, the public welfare requiring it.